

**THE MUSEUM OF RICHMOND**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

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**THE MUSEUM OF RICHMOND  
GENERAL INFORMATION**

MUSEUM PREMISES AND REGISTERED OFFICE	The Old Town Hall Whittaker Avenue Richmond, Surrey TW9 1TP  Website: <a href="http://www.museumofrichmond.com">www.museumofrichmond.com</a>
COMPANY REGISTRATION NUMBER	02048888
REGISTERED CHARITY NUMBER	295164
ROYAL PATRON	HRH Princess Alexandra
PATRONS	Anita Anand Sir David Attenborough OM Ann Chapman-Daniel Greville Dare The Lord Fellowes of West Stafford Lady Annabel Goldsmith The Lord Watson of Richmond CBE
DIRECTORS	Ms N Mann (chair, from 6 December) Ms A Attelsey Ms G Barling <sup>1</sup> Ms A Chapman-Daniel Ms R Christie Ms H Clarke (resigned 6 December) Mr D Feeney Ms S van Haren <sup>2</sup> The Lord Lee of Trafford DL Mr B May (resigned 6 December) Mr C Preston Mr P Stockdale (appointed 6 December)
HON. SECRETARY	Mr P Stockdale
CURATOR	Ms L Irwin BA (Hons) MSt (to 22 September) (post vacant from 22 September to 4 January) Mr G Enstone BA (Hons), MSc (from 4 January)
THE MUSEUM OF RICHMOND TRUST	Trustees: Ms R Christie – Chair Mr P Cregeen Ms S Goodsir
INDEPENDENT EXAMINER	Mr J Foxwell FCCA FCIE
BANKERS	CAF Bank Ltd Nationwide Building Society (deposit account) Virgin Money (deposit account)

**THE MUSEUM OF RICHMOND**

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<sup>1</sup> Also known as Ms R Barling

<sup>2</sup> Also known as Ms S Lap

## **DIRECTORS' REPORT YEAR ENDED 31 MARCH 2024**

### **CONSTITUTION**

The Museum of Richmond, which is a registered charity, is a company without share capital, limited by guarantee, and it is administered in accordance with its Memorandum and Articles of Association.

### **OBJECTIVE OF THE CHARITY**

The objective of the charity is to advance the education of the public in the local history of Richmond by the provision of a museum, which was opened in October 1988. In furtherance of those objectives the Museum was guided by the following mission statement during 2023/24:

"The Museum of Richmond seeks to preserve, interpret and communicate the material evidence of Richmond's past for the public's benefit, education and enjoyment".

### **PUBLIC BENEFIT**

The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit as part of an annual exercise. They have also reviewed the objectives and activities of the Museum and the manner in which it provides a public benefit, which includes:

- Caring for and displaying a permanent collection of local history provided free to all visitors.
- Providing two or three temporary exhibitions a year and additional small exhibitions in which members of the public are involved.
- Providing a wide-ranging education service to schools and colleges (including pupils with special educational needs), families and adults (including lifelong learning for older people).
- Marketing the Museum's services to appeal to a diverse audience.
- Training and using volunteers in many areas of the Museum's provision.
- Working in partnership with other local organisations to enhance the Museum's services.

### **ORGANISATION**

The directors have ultimate responsibility for all aspects of the Museum's work, in particular in determining strategy and direction, monitoring progress in relation to strategic objectives and the performance of the organisation.

The board of directors must have not less than five, and not more than 21 members, and meets four times a year. Directors can serve for not more than nine years. The chair is appointed for a maximum of five years, and continues in office even if, as a consequence, the nine-year limit for directors is exceeded. The directors are mostly local residents whose knowledge and experience qualify them for the post and are recruited through invitation or advertisement.

The London Borough of Richmond-upon-Thames appoints one or two councillors who are invited to board meetings in an "ex-officio" capacity.

The day-to-day operation and administration of the Museum is carried out by the curator and the learning officer reporting to the board. Voluntary helpers staff the admissions counter and are responsible for the sale of goods in the shop.

**THE MUSEUM OF RICHMOND  
DIRECTORS' REPORT (Continued)  
YEAR ENDED 31 MARCH 2024**

The directors in office from 1 April 2023 to the date of the approval of these financial statements were:

Ms N Mann - Chair  
 Ms A Attelsey  
 Ms G Barling  
 Ms A Chapman-Daniel  
 Ms R Christie  
 Ms H Clarke (resigned 6 December)  
 Mr D Feeney  
 Ms S van Haren  
 The Lord Lee of Trafford DL  
 Mr B May (resigned 6 December)  
 Mr C Preston – Treasurer  
 Mr P Stockdale – Secretary (appointed 6 December)

**RISK MANAGEMENT**

The major risks to which the charity is exposed, as identified by the Board, have been reviewed as part of an annual exercise and systems are in place to mitigate these risks. A risk register has been created and a risk management policy set up. The risks with the highest assessment (considering both impact and likelihood) are shown below, together with actions and mitigations.

<b>Description</b>	<b>Mitigation/Action</b>
Dependence on income sources	Continue close contact with the Council through representatives on the Trustee board. Quarterly updates. Continue to identify and implement ways to diversify income. Five-year financial sustainability plan is in development. Annual Council grant for 2024/25 has been received. Increase efforts to raise funds through institutional grants.
Shortfall on fundraising	Fundraising to remain under constant review by the Finance Committee; staff to be constantly vigilant for all fundraising opportunities. Five-year financial sustainability plan is in development. Fundraising also prioritised in Forward Plan 2023- 28.
Reduced space and resources. Future of Old Town Hall unknown.	Maintain liaison with the Council - be included in future plans and advocate for the Museum. Lease has been renewed until 2028.
Shortfall in grants for exhibitions due to changing funding priorities	Need to identify funding needs for future exhibitions and likely funders, and consider this in long-term exhibition schedule. Board will consider reducing frequency and/or scale of exhibitions if that would save costs. Benefactors Circle funds are available for use to meet shortfalls.

**THE MUSEUM OF RICHMOND  
DIRECTORS' REPORT (Continued)  
YEAR ENDED 31 MARCH 2024**

**STATEMENT OF THE DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors, who are directors for the purposes of company law and trustees for the purposes of charity law, are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**RESERVES**

Unrestricted reserves are kept at a level which will cover normal operational costs for a period of at least three months. At current levels of expenditure this is set at £30,000. This figure is considered the absolute minimum to permit the Museum to operate normally during this period without any further income. As at 31<sup>st</sup> March 2023 the unrestricted reserves were £64,101 (2023: £56,947), the designated reserves were £50,000 (2023: £50,000) and the restricted £11,984 (2023: £11,986).

It is the intention of the directors to maintain reserves at a level where there is sufficient cover to ensure the premises are always maintained to the standards generally expected of a local museum or other establishment for general education.

**FINANCIAL STATEMENTS FOR THE YEAR**

Total incoming resources for the year were £134,612 (2023: £130,891), as follows:

	2024	2023
	£	£
LBRUT Grant	80,000	80,000
Other Grants and donations	24,645	34,148
Operating income including educational activities	29,967	16,743
	<u>134,612</u>	<u>130,891</u>

*Grants*

The Museum received a grant of £80,000 (2023: £80,000) from the London Borough of Richmond upon Thames (LBRUT), of which £53,000 (2023: £53,000) was applied in helping to meet salaries, £25,000 (2023: £25,000) for rent for occupation of the Old Town Hall and £2,000 (2023: £2,000) to pay building security and other property costs. This is unchanged from the previous year.

**THE MUSEUM OF RICHMOND  
DIRECTORS' REPORT (Continued)  
YEAR ENDED 31 MARCH 2024**

*Fundraising activities*

£10,236 (2023: £4,363) was raised from fundraising talks and events. Net of costs this generated £5,937 (2023: £2,617).

*Outcome for the year*

The Museum generated a net surplus of £7,152 (2023: £693) for the year. There was a surplus on unrestricted funds of £7,154 (2023: £693) and a deficit of £2 on restricted funds (2023: £0). There was no change in the level of designated reserves.

Further details can be found in the Statement of Financial Activities on page 11.

**Chair's Report**

This year saw a good level of stability following on from 2022/2023, where our total visitor number was 7,262 (3,990 walk in visitors). Total visits in 2023/2024 were 8,307, which includes 4,839 walk-in visitors. This has exceeded our pre Covid figures of 2019/2020 (7,263 in total, 4,444 walk in visitors), and compares favourably to the rest of the museum sector. It is encouraging that the second half of 2023/2024 saw more visitors than the same period in 2019/20, suggesting that numbers have not just returned to pre-Covid levels but are exceeding them. This stability is no doubt the result of the commitment and dedication of all those who support the Museum and its core offer as a central cultural institution in Richmond.

Our learning programme has become a major feature of our outreach and communication with the wider community. In 2023/2024 we ran 46 workshops at the Museum, 2 at local schools and 2 online, working with 1,500 students, covering everything from Prehistory to World War Two. We also loaned 23 Discovery Boxes to schools, enabling 1,167 students to have a museum experience in their own classrooms.

Between 2023 and 2024, we ran 27 onsite workshops for families in the school holidays, which attracted 437 attendees. The workshops continued their successful structure of focusing on a museum object, exploring the story behind this object using the displays and handling collection, and then creating a craft project using the object and the story as inspiration. In 2023/2024 themes included The Richmond Workhouse, Textiles linked to the Artificial Silk exhibition and ghost stories linked to Richmond Palace.

We ran 14 Coffee and Crafting workshops for adults this year, attended by 210 adults. This year the programme was supported by The Big Green Week and The Full of Life Fund.

A further 7 outreach talks to local groups were delivered by the Museum Team, as well as attendance at fairs and events like the Richmond May Fair and National Play Day, bolstered our offering. There was also a continued growth in our social media presence with daily posts from the Museum by our Museum staff. Staff have worked hard on creating varied and engaging content by taking part in challenges like: The 100-Day Project and Museums 30; creating a Museum Advent Calendar; researching local ghost stories for Halloween; and sharing content from other projects like the artwork created by Richmond upon Thames College Art Students for the Artificial Silk exhibition and the art work created by 12 local students during the summer schools in August 2023.

These achievements were the product of our two full time staff, and a team of over 30 volunteers and other supporters who help the Museum operate. In terms of our full-time staff, we appointed a new Curator and Executive Officer in January 2024 to work alongside our Learning Officer. Following the former Curator's departure from the museum in September 2023 and until the appointment of the new Curator in January 2024, Vicky McGrath assumed the interim Curator and Executive Officer role, supported by Ella Jackson.

This year saw the exhibition Artificial Silk: From Kew to the World, run from June 2023 to June 2024. Opened by Richard Deverell, Director of the Royal Botanic Gardens, Kew, the exhibition was a great success and drew in over 4,000 people to view the exhibition and inspired a related programme of talks and workshops at the Museum over the 12 months. The weekly Curator tour, which is free to the public, became a regular feature of the Museum's programming, regularly attracting visitors each week.

Fundraising remains a major aspect of the extra activities that the Museum runs in addition to its educational purpose. We ran our very successful Garden Party in June 2023, returning to Trumpeter's House for a sold-out summer event, which attracted 213 visitors and raised nearly £4,000 of income for the museum. We also offered two highly successful

**THE MUSEUM OF RICHMOND  
DIRECTORS' REPORT (Continued)  
YEAR ENDED 31 MARCH 2024**

public talks in Autumn 2023. In September 2023, Anthony Horowitz provided a talk for 239 visitors that raised £2,500 of funds that were shared with the Richmond Society while in October 2023 Zandra Rhodes attracted 280 attendees to a talk titled, 50 Years of Fabulous, helping to raise over £3,500 for the museum. In March 2024 Graham Boyes provided a talk, My Life in Railways: From Doncaster to Lahore.

**Governance:** The Board continued with four meetings per year (March, June, September, and December). We co-opted three new Trustees to the Board in December 2023, who will be formally appointed at an EGM in June 2024. The Chair, Hilda Clarke, retired from the Board in December 2023. Nicola Mann took over tenure of the Chair role in the same month. The Board continued to carry out discussions with the Council over a potential new larger and more suitable home for the Museum. The Board also contributed to the Richmond Town Centre Engagement Report (published in January 2024) in conjunction with We Made That, an architecture and urbanism practice that specializes in town-centre strategies and urban research.

The Board continues its work on the Forward Plan for 2023/28, which outlines the Museum's strategic aims and priorities for the next five years. The contents of a new Plan and associated Action Plans were approved by the Board in March 2023.

One of the duties of the Board also involved the regular review of our policies including the annual updating of the Safeguarding policy, which is essential to cover our work with all ages and groups that work with the Museum. All our policies are on our website for the public to examine.

Another one of our key duties is the appointment of staff and in January 2024 we appointed a new Curator and Executive Officer to the Museum, Gary Enstone. Gary replaces Laura Irwin. We also hosted a number of work experience placements this year, including students from local schools, colleges and St Mary's University.

#### **PLANS FOR FUTURE PERIODS**

Future plans, proposed by staff and Trustees and agreed by the Board, are informed by the Museum's stated Objectives and are mindful of the Public Benefit remit conferred on the Museum through its status as a Charity.

Some specific plans for the future are:

**Museum Accreditation:** The Museum will be reviewing its plans, policies and procedures to ensure that they are ready for its next Accreditation Return (Arts Council England), expected to be due in June 2025, but owing to the post-Covid backlog it could be much longer. All documentation will be continually reviewed, so that the museum is ready for whenever the time comes.

#### **Exhibitions:**

**Artificial Silk: From Kew to the World and associated activities:** June 2023 – June 2024

**Wish You Were Here: From Horace Walpole to Ted Lasso:** July 2024 – January 2025

An exhibition exploring the global links of Richmond to coincide with the reaffirmation of the Council twinning's of the town. Exhibition to run January to March 2025, but designed in a pop-up capacity so it can be reused during the twinning celebrations.

**Collections:** As discussed with the Museum's Collection's Trust, the population of the collections management system will continue, building on the recommendations included in the conservation audit report. Details of more of the Museum's artefacts will be made accessible to the public through its collections database and through social media. There was a review of the Collections Trust in 2023, updating our procedures.

**Learning:** The Museum has an Action Plan agreed by the Board. Our Learning objectives for the following year are detailed in the plan agreed by the Board of Trustees.

**Fundraising:** Each year we produce an Impact Report to illustrate the work of the Museum which we send out to our Benefactors and major stakeholders in order to help raise our profile and target more financial support for the Museum.



**THE MUSEUM OF RICHMOND  
DIRECTORS' REPORT (Continued)  
YEAR ENDED 31 MARCH 2024**

The Museum was well supported during the Covid pandemic by government and our local Council annual grant. Since then our fundraising activities have become more crucial and we need to pursue more funding to cover rising costs throughout 2023 and 2024. We also look forward to increasing our number of Friends, Benefactors and Patrons during the next year.

**Visibility:** We have been working on improved links with Richmond Voluntary Services and the Culture team at the Council as part of their plans to create a new Cultural hub in Richmond. Our ties with the Local Council are extensive and we continue to have a strong partnership with its members and officers as we work to support our local community.

**Community:** Our schools programmes and family workshops are proving successful. Similarly, our work with community groups will continue and these plans have been developed through our excellent links with the voluntary sector in Richmond.

**Volunteers:** Due to some recent volunteer retirements, we are actively looking to recruit more volunteers to our successful volunteer programme. Our volunteers enable us to plan more activities within the Museum and impact our Saturday opening hours.



.....  
Nicola Mann – Chair

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES/ DIRECTORS/ MEMBERS  
OF THE MUSEUM OF RICHMOND ON THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

I report to the trustees on my examination of the accounts of the Museum of Richmond for the year ended 31 March 2024.

**Respective responsibilities and basis of report**

As the charity's trustees (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of the independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Name: Jason Foxwell

Relevant professional qualification or body: FCCA FCIE

Address: 39 Enfield Road, Poole, BH15 3LJ

Date: 13 September 2024

**THE MUSEUM OF RICHMOND  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted Funds	Restricted Funds	Total
		£	£	£
<b>Income from</b>				
Donations and Grants	2	14,508	90,137	104,645
Charitable Activities	3	29,967	0	29,967
		<u>44,475</u>	<u>90,137</u>	<u>134,612</u>
<b>Expenditure on</b>				
Raising funds	4	4,299	0	4,299
Charitable activities	5	33,022	90,139	123,161
		<u>37,321</u>	<u>90,139</u>	<u>127,460</u>
<b>Net income (expenditure)</b>		<b>7,154</b>	<b>(2)</b>	<b>7,152</b>
Total funds brought forward		<u>106,947</u>	<u>11,986</u>	<u>118,933</u>
<b>Total funds carried forward</b>	<b>9</b>	<b><u>114,101</u></b>	<b><u>11,984</u></b>	<b><u>126,085</u></b>

The breakdown for 2023 is shown below:

	Notes	Unrestricted Funds	Restricted Funds	Total
		£	£	£
<b>Income from</b>				
Donations and Grants	2	18,614	95,534	114,148
Charitable Activities	3	16,743	0	16,743
		<u>35,357</u>	<u>95,534</u>	<u>130,891</u>
<b>Expenditure on</b>				
Raising funds	4	1,747	0	1,747
Charitable activities	5	32,917	95,534	128,451
		<u>34,664</u>	<u>95,534</u>	<u>130,198</u>
<b>Net income (expenditure)</b>		<b>693</b>	<b>0</b>	<b>693</b>
Total funds brought forward		<u>106,254</u>	<u>11,986</u>	<u>118,240</u>
<b>Total funds carried forward</b>	<b>9</b>	<b><u>106,947</u></b>	<b><u>11,986</u></b>	<b><u>118,933</u></b>

**THE MUSEUM OF RICHMOND  
BALANCE SHEET  
AT 31 MARCH 2024**

Company No. 2048888

	Notes	£	2024 £	£	2023 £
<b>CURRENT ASSETS</b>					
Debtors	7	10,281		7,855	
Bank and cash balances		118,761		119,008	
			<u>129,042</u>		<u>126,863</u>
<b>CREDITORS - falling due within one year</b>					
	8		(2,957)		(7,930)
<b>Net assets</b>			<u>126,085</u>		<u>118,933</u>
<b>RESERVES</b>					
Unrestricted - designated			50,000		50,000
Unrestricted - general			<u>64,101</u>		<u>56,947</u>
Unrestricted - total	9		114,101		106,947
Restricted funds	9		<u>11,984</u>		<u>11,986</u>
<b>Total funds</b>			<u>126,085</u>		<u>118,933</u>

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

Approved by the Board on 11<sup>th</sup> September 2024 and signed on its behalf by:

N MANN

*N Mann*

C PRESTON

*C Preston*

Directors

*11/9/2024*

The Statement of Financial Activities, Statement of Cash Flows and Notes on pages 11 to 19 form part of these financial statements.

**THE MUSEUM OF RICHMOND  
STATEMENT OF CASH FLOWS  
YEAR ENDED 31 MARCH 2024**

	Year Ended 31 <sup>st</sup> March 2024 £	Year Ended 31 <sup>st</sup> March 2023 £
<b>Net cash inflow from operating activities</b>	<u>(247)</u>	<u>4,178</u>
<b>Change in cash and cash equivalents in reporting period</b>	(247)	4,178
Cash and cash equivalents at the beginning of the reporting period	119,008	114,830
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><b>118,761</b></u>	<u><b>119,008</b></u>
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>	7,152	693
(Decrease)/Increase in debtors	(2,426)	4,085
(Decrease)/Increase in creditors	(4,973)	(600)
<b>Net cash used in operating activities</b>	<u><b>(247)</b></u>	<u><b>4,178</b></u>

**THE MUSEUM OF RICHMOND  
YEAR ENDED 31 MARCH 2024  
NOTES TO THE FINANCIAL STATEMENTS**

**1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these financial statements are set out below.

**a) Basis of accounting:**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards 102 (FRS 102), the Statement of Recommended Practice for Charities (FRS 102) 2015 and the Charities Act 2011.

**b) Income:**

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to it as income, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy. Normal practice is not to take account of the value of services or facilities provided to the charity free of charge.

**c) Expenditure:**

Expenditure is recognised on the accruals basis and is classified in the SoFA under headings that aggregate related costs.

**d) Tangible fixed assets:**

The normal practice of the charity is to fully depreciate any assets in the year of acquisition.

**e) Museum Exhibits:**

For the purpose of these accounts, no value is placed on museum exhibits, whether purchased or donated. Ownership of exhibits vests in the trustees of the Museum of Richmond Trust.

**f) Fund accounting:**

Unrestricted funds may be used for general charitable purposes at the charity's discretion. Designated funds are those set aside out of unrestricted funds for a purpose specified by the trustees. Restricted funds are those where the donor has imposed or agreed to restrictions, which are legally binding, on the use of funds contributed.

**g) Volunteers:**

No amounts have been included in these statements to reflect the services provided free of charge to the Museum by volunteers.

**h) Going concern:**

These accounts have been prepared on a going concern basis which the trustees consider to be correct.

**THE MUSEUM OF RICHMOND**  
**YEAR ENDED 31 MARCH 2024**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**2. DONATIONS AND GRANTS**

	Unrestricted funds	Restricted funds	Designated funds	Total funds 2024
	£	£	£	£
LBRUT grant	0	80,000	0	80,000
Artificial Silk exhibition grants	0	4,375	0	4,375
Coffee and Crafting activity donations	0	2,181	0	2,181
MDO <sup>3</sup> learning grant	0	500	0	500
Heathrow Community Trust grant	0	3,081	0	3,081
General donations	4,773	0	0	4,773
Benefactors Circle	7,488	0	0	7,488
Gift Aid claimed	2,247	0	0	2,247
<b>Total</b>	<b>14,508</b>	<b>90,137</b>	<b>0</b>	<b>104,645</b>

The breakdown for 2023 is shown below:

	Unrestricted funds	Restricted funds	Designated funds	Total funds 2023
	£	£	£	£
LBRUT grant	0	80,000	0	80,000
Poppy Factory exhibition grants	0	5,000	0	5,000
Artificial Silk exhibition	0	625	0	625
Covid-19 Support Grant	6,000	0	0	6,000
RPLC <sup>4</sup> learning grant and donations	0	951	0	951
MDO <sup>5</sup> audience development grant	0	400	0	400
Kickstart scheme	0	7,148	0	7,148
AIM <sup>6</sup> Collections grant	0	1,410	0	1,410
General donations	3,248	0	0	3,248
Benefactors Circle	7,495	0	0	7,495
Gift Aid claimed	1,871	0	0	1,871
<b>Total</b>	<b>18,614</b>	<b>95,534</b>	<b>0</b>	<b>114,148</b>

The Museum premises are made available to the charity by the London Borough of Richmond upon Thames (LBRuT). The Museum received a grant of £80,000 (2023: £80,000) from the LBRuT to fund payment of the rent and associated costs of occupying The Old Town Hall, Whittaker Avenue, Richmond and a large proportion of salary costs.

<sup>3</sup> Museum of London Development Office

<sup>4</sup> Richmond Parish Lands Charity

<sup>5</sup> Museum of London Development Office

<sup>6</sup> Association of Independent Museums

**THE MUSEUM OF RICHMOND  
YEAR ENDED 31 MARCH 2024  
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**3. CHARITABLE ACTIVITIES**

	Unrestricted funds 2024	Total funds 2024	Unrestricted funds 2023	Total funds 2023
	£	£	£	£
Talks and events	10,236	10,236	4,362	4,362
Legacies	0	0	0	0
Subscriptions	769	769	696	696
Educational activities	8,818	8,818	5,706	5,706
HMRC Tax Relief	4,761	4,761	3,780	3,780
Other income (interest and shop)	5,383	5,383	2,199	2,199
	<u>29,967</u>	<u>29,967</u>	<u>16,743</u>	<u>16,743</u>

£4,761 (2023: £3,780) was received from HMRC under the Museum and Galleries Tax Relief scheme. This relates to expenditure incurred on mounting temporary exhibitions during 2021/22.

**4. RAISING FUNDS**

	Unrestricted funds	Restricted funds	Total funds 2024
	£	£	£
Talks and events	<u>4,299</u>	<u>0</u>	<u>4,299</u>

The breakdown for 2023 is shown below:

	Unrestricted funds	Restricted funds	Total funds 2023
	£	£	£
Talks and events	<u>1,747</u>	<u>0</u>	<u>1,747</u>



**THE MUSEUM OF RICHMOND  
YEAR ENDED 31 MARCH 2024  
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**5. CHARITABLE ACTIVITIES**

	Unrestricted funds	Restricted funds	Total funds 2024
	£	£	£
Museum costs	33,022	90,139	<u>123,161</u>

The breakdown for 2023 is shown below:

	Unrestricted funds	Restricted funds	Total funds 2023
	£	£	£
Museum costs	32,917	95,534	<u>128,451</u>

**6. STAFF COSTS**

	2024	2023
	£	£
Salaries	60,323	67,760
National insurance contributions	788	1,496
Pensions	<u>1,657</u>	<u>1,817</u>
	<u>62,768</u>	<u>71,073</u>

The average number of persons employed during the year was 2 FTE (2023: 3). There were no staff in either the current or prior year whose emoluments exceeded £60,000.

The Museum provides a stakeholder pension to the staff employed in accordance with statutory obligations. There was no curator for over three months of the year. During part of that time a museum assistant was employed at a lower, non-pensionable salary, hence the reduction in staff costs. There was also a kickstart employee for part of 2022/23.

**Trustee emoluments**

No trustee in either the current or prior year received any remuneration, benefit in kind or reimbursement of expenses.

**7. DEBTORS**

	2024	2023
	£	£
Trade debtors	2,482	159
Prepaid expenses	<u>7,799</u>	<u>7,696</u>
	<u>10,281</u>	<u>7,855</u>

**THE MUSEUM OF RICHMOND  
YEAR ENDED 31 MARCH 2024  
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**8. CREDITORS: amounts falling due within one year**

	2024	2023
	£	£
Accruals and deferred income	1,673	5,232
Other Creditors	1,284	2,698
	2,957	7,930

**9. FUNDS**

	Balance at 1 April 2023	Income/ (Expenditure)	Transfers	Balance at 31 March 2024
	£	£	£	£
<b>Restricted funds:</b>				
Development fund	11,986	(2)	0	11,984
Funds available for specific exhibitions	0	0	0	0
<b>Total restricted funds</b>	<b>11,986</b>	<b>(2)</b>	<b>0</b>	<b>11,984</b>
<b>Unrestricted funds</b>				
General fund	56,947	7,154	0	64,101
<b>Designated funds</b>				
Display fund	50,000	0	0	50,000
<b>Total designated funds</b>	<b>50,000</b>	<b>0</b>	<b>0</b>	<b>50,000</b>
<b>Total unrestricted funds</b>	<b>106,947</b>	<b>7,154</b>	<b>0</b>	<b>114,101</b>
<b>Total funds</b>	<b>118,933</b>	<b>7,152</b>	<b>0</b>	<b>126,085</b>

The display fund, a designated fund, was established in March 2022 with the purpose "to upgrade the displays and the Museum's public space, either in the current location or in a new one".

**THE MUSEUM OF RICHMOND  
YEAR ENDED 31 MARCH 2024  
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

The breakdown for 2023 is shown below:

	Balance at 1 April 2022	Income/ (Expenditure)	Transfers	Balance at 31 March 2023
	£	£	£	£
<b>Restricted funds:</b>				
Development fund	11,986	0	0	11,986
Funds available for specific exhibitions	0	0	0	0
<b>Total restricted funds</b>	<b>11,986</b>	<b>0</b>	<b>0</b>	<b>11,986</b>
<b>Unrestricted funds</b>				
General fund	56,254	693	0	56,947
<b>Designated funds</b>				
Display fund	50,000	0	0	50,000
<b>Total designated funds</b>	<b>50,000</b>	<b>0</b>	<b>0</b>	<b>50,000</b>
<b>Total unrestricted funds</b>	<b>106,254</b>	<b>693</b>	<b>0</b>	<b>106,947</b>
<b>Total funds</b>	<b>118,240</b>	<b>693</b>	<b>0</b>	<b>118,933</b>

**10. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year (2023 – None).

**11. THE COLLECTION**

The Museum's Collection is vested in The Museum of Richmond Trust, a charitable trust.